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**MONTHLY COMMODITY PRICE
BULLETIN**

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT

**BULLETIN MENSUEL DES PRIX
DES PRODUITS DE BASE**

CONFERENCIA DE LAS NACIONES UNIDAS SOBRE COMERCIO Y DESARROLLO

**BOLETÍN MENSUAL DE PRECIOS
DE PRODUCTOS BÁSICOS**



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des produits de base
Boletín mensual de precios
de productos básicos

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MONTHLY COMMODITY PRICE BULLETIN

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BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

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NOTE

The historical series of monthly, quarterly and annual average prices covering the period 1970-1989 of all the commodities included in this bulletin, as well as the price indices in current dollars of the three principal groups of commodities, were published in a *Supplement* (TD/B/C.1/CPB/L.101/Add.1) in November 1989.

NOTE

Les séries rétrospectives des prix moyens mensuels, trimestriels et annuels couvrant la période 1970-1989 de tous les produits de base inclus dans ce bulletin, ainsi que les indices des prix en dollars courants des trois principaux groupes de produits de base, ont été publiées dans un *Supplément* (TD/B/C.1/CPB/L.101/Add.1) en novembre 1989.

NOTA

Las series retrospectivas de los precios medios mensuales, trimestrales y anuales, correspondientes al periodo 1970-1989, de todos los productos básicos incluidos en este boletín, como asimismo los índices de precios en dólares corrientes de los tres grupos principales de productos básicos se publicaron en un *Suplemento* (TD/B/C.1/CPB/L.101/Add.1), en Noviembre 1989.

EXPLANATORY NOTES - NOTES EXPLICATIVES - NOTAS EXPLICATIVAS

- 'e' estimated figure - chiffre estimatif - estimación
- 'r' revised figure - chiffre révisé - cifra revisada
- no quotations - pas de cotation - sin cotizaciones
- .. not available - aucune donnée disponible - no se dispone de datos

The annual averages are calculated from figures shown.

Les moyennes annuelles sont calculées sur la base des chiffres montrés.

Los promedios anuales se han calculado basándose en las cifras indicadas.

The monthly averages are calculated from daily quotations except in the case of the averages for wheat, cotton, tea, pepper, vegetables oilseeds and oils and cattle hides, which are calculated from weekly quotations.

Les moyennes mensuelles sont calculées à partir des cotations journalières sauf dans le cas des moyennes des prix du blé, du coton, du thé, du poivre, des graines oléagineuses et huiles végétales et des peaux de bovins, qui sont calculées sur la base des cotations hebdomadaires.

Los promedios mensuales se han calculado basándose en las cotizaciones diarias, salva los promedios de los precios del trigo, el algodón, el té, la pimienta, las semillas oleaginosas y aceites vegetales y los cueros vacunos, que se han calculado basándose en cotizaciones semanales.

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ALL FOOD													
1996	139	141	146	144	144	144	142	140	138	136	132	132	132
1997	143	138	144	149	147	152	144	137	140	140	137	141	142
1998	125	141	139	133	133	129	124	123	118	115	114	118	115
1999	102	115	108	103	100	100	98	94	97	99			
* FOOD AND TROPICAL BEVERAGES													
1996	143	145	151	149	148	147	146	145	142	140	135	135	135
1997	147	142	148	154	151	158	149	142	145	145	140	145	146
1998	126	145	142	134	134	129	125	123	118	114	113	117	114
1999	103	116	109	104	100	100	100	96	99	101			
- TROPICAL BEVERAGES													
1996	78	75	82	79	80	83	80	76	77	74	75	75	73
1997	104	81	95	107	108	136	114	102	103	105	97	94	104
1998	86	108	107	96	92	86	80	78	80	76	74	76	76
1999	67	75	72	71	68	70	68	62	61	60			
- FOOD													
1996	173	176	182	180	179	177	176	176	171	169	162	162	163
1997	167	170	172	175	170	168	164	160	164	164	160	168	166
1998	144	161	157	152	153	149	145	144	136	132	131	136	132
1999	119	134	126	119	115	114	114	112	116	119			
* VEGETABLE OILSEEDS AND OILS													
1996	113	113	111	110	118	119	113	110	113	115	110	111	113
1997	112	115	116	117	117	112	108	107	102	106	111	115	113
1998	120	116	120	121	124	128	118	120	118	119	120	122	120
1999	94	114	104	96	101	98	88	77	83	87			
AGRICULTURAL RAW MATERIALS													
1996	145	152	152	150	146	146	144	141	140	142	140	143	141
1997	130	139	137	136	132	133	133	126	125	126	125	124	120
1998	116	117	119	116	117	118	117	117	113	115	118	114	111
1999	105	112	110	107	105	106	105	103	101	100			
MINERALS, ORES AND METALS													
1996	131	142	138	139	140	141	128	122	123	121	119	127	128
1997	131	134	135	137	134	138	139	135	133	128	126	122	117
1998	110	114	113	114	116	112	109	109	108	109	106	106	102
1999	105	99	99	99	103	105	102	109	111	116			
COMBINED INDEX IN TERMS OF CURRENT DOLLARS													
1996	138	143	145	144	144	144	139	136	135	134	130	133	133
1997	138	137	141	144	141	146	141	135	136	135	132	134	133
1998	120	131	129	126	126	123	119	118	115	113	113	114	111
1999	103	111	107	103	102	102	100	99	101	103			
COMBINED INDEX IN TERMS OF SDR'S													
1996	97	106	101	100	101	101	97	95	94	94	92	93	94
1997	102	98	103	106	104	107	103	99	102	101	98	99	99
1998	90	99	97	95	95	93	91	90	88	84	81	83	81
1999	77	80	78	76	76	77	76	76	75	76			

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHEAT													
		ARGENTINA, TRIGO PAN, F.O.B.									US DOLLARS / TONNE		
1996	190	221	246	246	265	214	186	172	164	148	142	133	138
1997	152	142	150	159	174	172	149	145	156	155	148	139	134
1998	119	125	121	121	123	125	120	115	109	110	114	127	116
1999	120	111	101	111	116	124	130	126	129	131			
WHEAT													
		US, NO 2, HARD RED WINTER (ORD.) F.O.B. GULF									US DOLLARS / TONNE		
1996	208	210	218	218	257	258	228	204	192	179	181	177	179
1997	161	177	172	176	184	171	148	140	155	154	155	150	146
1998	129	141	142	140	133	131	124	120	113	116	131	134	129
1999	117	127	117	119	117	114	113	109	117	118			
MAIZE													
		ARGENTINA, C.I.F. ROTTERDAM									US DOLLARS / TONNE		
1996	221.8	221.9	214.8	208.4	245.0	-	247.5	-	230.0	226.8	222.1	201.8	200.0
1997	187.3	186.5	186.7	-	-	187.5	187.5	187.5	187.5	187.5	187.5	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-	-
MAIZE													
		US, NO 3 YELLOW, C.I.F. ROTTERDAM									US DOLLARS / TONNE		
1996	180.8	176.4	181.5	187.0	206.0	219.4	213.3	207.4	199.6	162.7	142.5	134.1	139.7
1997	135.0	138.5	139.0	143.8	143.0	135.8	131.7	125.4	129.5	130.7	136.4	134.3	132.0
1998	116.9	130.8	127.5	128.1	119.5	120.3	115.8	116.8	109.4	102.4	109.1	112.4	111.0
1999	111.2	111.9	111.5	109.9	110.6	111.1	112.1	108.6	112.9	112.5			
RICE													
		THAILAND, WHITE 5% BROKEN, F.O.B. BANGKOK									US DOLLARS / TONNE		
1996	338	364	367	362	326	332	342	358	336	332	312	315	314
1997	302	356	347	323	299	324	317	320	285	270	266	255	264
1998	306	294	297	295	311	319	331	323	323	322	298	270	283
1999	257	302	260	256	236	244	255	256	251	233			
SUGAR													
		F.O.B. CARIBBEAN PORTS, BULK BASIS (U.S.A.)									US CENTS / LB.		
1996	11.96	12.53	12.81	12.91	11.98	11.39	12.17	12.81	12.37	11.92	11.12	10.72	10.74
1997	11.37	10.69	10.81	11.11	11.30	11.10	11.43	11.22	11.70	11.33	11.41	12.01	12.33
1998	8.96	11.55	10.72	10.27	9.69	9.23	8.10	8.64	8.48	7.23	7.46	8.06	8.08
1999	6.22	8.11	6.82	6.03	5.42	5.75	6.03	5.38	5.75	6.67			
BEEF													
		ALL ORIGINS (MAINLY AUSTRALIA), US PORTS									US CENTS / LB.		
1996	81.0	86.3	83.1	79.3	81.5	81.3	77.0	77.7	80.2	78.7	81.4	82.2	83.0
1997	84.2	81.5	85.3	93.4	91.0	86.5	80.1	81.7	82.8	80.5	79.7	83.2	84.3
1998	78.3	82.9	82.1	81.7	81.7	80.4	77.5	75.9	76.1	75.0	74.3	75.6	76.3
1999	81.8	77.6	81.8	81.5	79.1	79.9	79.9	81.6	88.3r	86.5			
BANANAS													
		CENTRAL AMERICA AND ECUADOR, F.O.B. US PORTS									US CENTS / LB.		
1996	21.41	18.75	26.80	26.43	25.03	24.30	21.98	19.28	18.43	17.98	17.03	19.35	21.60
1997	22.33	26.33	28.53	28.83	25.73	22.50	22.40	18.95	19.85	19.65	18.15	19.25	17.75
1998	21.63	19.25	20.25	18.00	26.50	23.50	27.25	25.50	17.75	19.00	18.25	24.50	19.80
1999	20.14	21.50	23.25	20.50	21.25	20.25	19.00	18.75	18.75	18.00			
PEPPER													
		SINGAPORE, WHITE SARAWAK 100%, CLOSING QUOTATIONS									US DOLLARS / TONNE		
1996	3697	3625	3642	3950	3725	3567	3369	3090	3463	3733	3892	4063	4250
1997	6325	5606	5583	5144	5030	4919	5200	6194	6925	6820	7488	8869	8117
1998	7105	6800	7567	7888	8319	8513	7150	6690	6362	6390	6684	6600	6300
1999	6965	7433	7317	7487e	7300	6868	6512	6367	6650	6750			
SOYBEAN MEAL													
		HAMBURG, 44/45%, F.O.B. EX-MILL									US DOLLARS / TONNE		
1996	275	275	264	260	273	276	269	271	278	292	274	285	279
1997	290	283	298	325	312	308	284	261	276	301	267	294	276
1998	189	249	230	212	188	187	182	176	168	167	166	174	174
1999	160	163	153	161	166	151	150	150	164	179			

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OIL SEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FISH MEAL		ANY ORIGIN, 64/65%, C.I.F. HAMBURG										US DOLLARS / TONNE	
1996	506	649	641	616	583	564	563	547	539	566	581	600	583
1997	606	576	558	554	547	548	558	581	621	637	658	716	721
1998	662	703	699	682	684	685	675	660	670	681	662	601	541
1999	389	500	454	406	348	337	345	355	371	382			
COFFEE		COLOMBIAN MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1996	131.23	119.08	134.94	130.60	134.31	142.56	133.25	135.39	137.68	123.30	127.77	129.41	126.41
1997	198.92	146.18	188.62	212.96	199.22	318.50	227.15	190.57	193.46	196.29	169.40	161.38	183.32
1998	142.83	184.21	190.59	166.07	158.17	146.33	135.83	125.03	129.45	117.56	115.01	121.74	123.96
1999	114.06	123.07	116.92	117.05	114.02	123.95	121.45	107.05	105.29	97.77			
COFFEE		BRAZILIAN AND OTHER ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1996	119.77	127.54	144.05	140.99	132.92	134.76	125.44	106.93	108.28	103.10	105.77	103.76	103.71
1997	166.80	127.28	160.21	179.75	183.73	209.62	184.21	158.52	158.25	167.77	152.12	149.07	171.12
1998	121.81	179.83	177.78	154.84	141.11	124.89	104.09	96.22	101.92	92.76	91.32	96.67	100.28
1999	86.60	99.43	91.72	88.90	86.14	96.29	91.69	78.13	76.67	70.43			
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1996	119.89	109.38	122.71	119.05	122.01	128.56	124.46	120.47	122.49	114.05	120.62	119.90	115.01
1997	185.02	131.83	167.20	193.82	204.43	264.50	212.55	186.52	185.17	184.38	161.45	154.15	174.25
1998	132.25	175.04	175.87	154.82	147.08	134.35	121.56	113.86	119.89	108.07	107.07	113.84	115.54
1999	98.89	110.99	103.24	103.23	99.69	109.10	104.21	90.85	87.64	81.06			
COFFEE		ROBUSTAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1996	82.72	91.99	98.99	91.99	91.45	92.10	86.46	78.14	80.16	74.83	72.97	70.51	63.08
1997	80.70	67.66	76.65	81.31	78.48	95.74	91.94	82.52	76.92	77.43	76.90	78.20	84.65
1998	83.93	86.03	85.79	84.67	90.60	92.64	84.55	78.40	79.98	80.88	80.36	80.40	82.82
1999	69.10	81.65	77.68	72.70	68.89	68.28	66.20	62.28	63.80	60.44			
COFFEE		COMPOSITE INDICATOR PRICE 1976 (I.C.A.)										US CENTS / LB.	
1996	101.31	100.69	110.85	105.52	106.73	110.33	105.46	99.31	101.33	94.44	96.80	95.21	89.05
1997	132.86	99.74	121.92	137.57	141.46	180.12	152.25	134.52	131.05	130.91	119.18	116.18	129.45
1998	108.92	130.54	130.83	119.75	118.84	113.50	113.06	96.13	99.94	94.48	93.72	97.12	99.18
1999	84.00	96.32	90.46	87.97	84.29	88.69	85.21	76.57	75.72	70.75			
COFFEE		OTHER MILD ARABICAS, EX-DOCK BREMEN/HAMBURG (I.C.A.)										US CENTS / LB.	
1996	122.21	110.65	124.09	120.84	123.50	129.27	125.46	122.47	126.22	118.70	124.20	124.07	117.02
1997	189.05	132.66	168.37	194.70	206.99	267.27	222.02	190.41	190.80	189.87	167.66	160.27	177.44
1998	135.23	177.80	178.18	157.65	150.35	137.72	124.93	117.60	123.21	111.85	109.72	116.37	117.39
1999	101.64	112.96	105.48	105.39	102.11	111.07	107.21	94.85	91.37	84.31			
COFFEE		ROBUSTAS, EX-DOCK N.Y.-LE HAVRE/MARSEILLE (I.C.A.)										US CENTS / LB.	
1996	81.92	89.99	96.89	90.94	90.67	91.20	86.11	77.46	79.22	74.34	72.92	70.20	63.06
1997	78.75	67.19	75.40	80.23	77.39	93.60	88.74	79.65	74.45	75.15	74.52	76.04	82.60
1998	82.67	83.41	83.36	82.19	88.97	90.74	82.73	77.04	79.29	79.80	80.30	80.16	84.06
1999	69.11	82.29	79.23	73.42	69.32	67.94	65.59	61.56	63.07	59.57			
COFFEE		COMPOSITE INDICATOR PRICE 1979 (I.C.A.)										US CENTS / LB.	
1996	102.07	100.33	110.50	105.89	107.09	110.24	105.79	99.97	102.73	96.52	98.56	97.14	90.04
1997	133.90	100.03	121.89	137.47	142.20	180.44	155.38	135.04	132.63	132.51	121.09	118.16	130.02
1998	108.95	130.61	130.78	119.93	119.66	114.23	103.84	97.32	101.25	95.82	95.01	98.26	100.73
1999	85.38	97.63	92.36	89.41	85.72	89.51	86.41	78.21	77.22	71.94			
COCOA		AV. OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES										US CENTS / LB.	
1996	66.03	61.22	62.14	60.72	66.06	69.13	69.74	67.84	68.04	66.96	66.99	66.65	66.88
1997	73.43	64.80	62.27	69.11	71.26	71.14	76.58	76.08	74.94	80.28	78.99	76.87	78.80
1998	76.18	75.67	74.43	77.98	78.31	81.39	78.11	77.67	76.37	76.54	76.68	72.35	68.71
1999	54.53	66.01	63.89	59.57	53.80	48.20	52.70	50.50	47.92	48.14			

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COCOA		AS ABOVE										SDR'S / TONNE	
1996	1002.99	919.34	934.46	915.72	1003.98	1054.95	1065.62	1031.71	1028.54	1019.54	1025.91	1011.02	1025.08
1997	1177.06	1008.77	991.56	1105.76	1145.40	1132.49	1214.30	1217.76	1220.05	1301.49	1271.03	1233.23	1282.90
1998	1236.46	1241.82	1215.46	1278.99	1285.55	1335.33	1291.22	1286.62	1269.07	1236.99	1170.57	1145.41	1080.49
1999	880.76	1036.15	1020.15	963.77	875.49	787.55	867.04	831.21	774.38	771.12			
TEA		LONDON AUCTION PRICES (ALL TEA)										NEW PENCE / KG.	
1996	113.76	115.63	115.36	110.44	112.98	116.40	111.03	103.33	111.85	120.83	115.26	113.80	118.21
1997	136.48	114.78	119.03	133.24	143.06	144.47	129.73	121.46	151.54	141.47	144.03	145.50	149.48
1998	140.21	190.53	175.82	137.71	120.76	101.38	115.05						
TEA		AS ABOVE										US DOLLARS / TONNE	
1996	1776.5	1772.4	1773.5	1686.8	1711.1	1760.1	1711.9	1606.2	1734.3	1884.5	1828.1	1888.6	1960.6
1997	2234.6	1901.8	1933.8	2141.2	2331.3	2358.3	2133.8	2028.7	2429.9	2265.9	2352.2	2457.6	2481.1
1998	2311.1	3116.3	2884.9	2288.9	2016.8	1660.4	1899.4						
TEA		KENYA AUCTION PRICE (BEST PEKOE FANNINGS)										US CENTS / KG	
1996	177.3	182.1	171.3	174.8	179.0	173.0	171.3	174.6	178.7	181.3	177.3	179.1	184.6
1997	239.5	189.7	190.0	213.8	253.8	256.5	216.2	226.1	249.0	233.3	265.1	312.5	267.7
1998	249.9	303.3	352.3	286.0	274.4	233.7	236.2	226.2	237.8	225.3	209.8	206.8	206.5
1999	222.4	225.0	225.3	231.8	236.8	222.0	207.3	205.6	209.0	239.0			
SOYBEANS		US, NO 2 YELLOW, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1996	306	305	299	296	316	322	308	312	317	319	290	286	289
1997	295	301	308	332	338	298	278	306	265	269	278	288	284
1998	243	273	273	265	259	242	242	238	219	216	223	234	230
1999	202	221	206	205	207	199	194	183	199	207			
SOYBEAN OIL		ANY ORIGIN, CRUDE OIL, DUTCH F.O.B. EX-MILL										US DOLLARS / TONNE	
1996	552	554	548	538	582	591	563	549	565	569	528	517	514
1997	565	534	527	541	541	541	550	535	544	555	611	676	622
1998	626	625	634	652	662	671	629	612	592	615	614	614	591
1999	442	546	487	444	442	428	410	392	413	414			
SUNFLOWER OIL		ANY ORIGIN, EX-TANK ROTTERDAM										US DOLLARS / TONNE	
1996	576	614	597	567	614	618	577	578	583	568	539	523	513
1997	581	520	506	532	568	607	576	573	536	543	628	701	687
1998	728	667	695	760	789	855	815	784	724	651	653	692	654
1999	525	594	537	498	536	551	507	508	512	482			
GROUNDNUT OIL		ANY ORIGIN, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1996	897	959	925	911	895	897	904	902	885	879	874	868	868
1997	1010	874	886	896	938	981	1047	1096	1093	1083	1083	1090	1058
1998	909	1055	1029	949	928	900	891	874	862	852	850	862	861
1999	782	835	813	776	763	751	753	766	782	797			
COPRA		PHILIPPINES/INDONESIAN, BULK, C.I.F. EUROPEAN PORTS										US DOLLARS / TONNE	
1996	489	456	475	461	479	503	550	534	495	475	470	471	498
1997	434	506	496	489	466	428	415	399	385	403	412	412	394
1998	411	378	371	378	380	420	414	402	403	409	439	465	474
1999	471	471	451	451	504	530	530	449	431	421			
COCONUT OIL		PHILIPPINES/INDONESIAN, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1996	752	711	738	723	756	778	816	775	742	721	722	760	777
1997	657	768	768	737	710	654	637	597	567	615	627	616	586
1998	658	558	559	578	618	723	652	667	667	652	695	752	774
1999	750	763	745	700	827	874	796	656	684	704			

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PALM KERNEL OIL		MALAYSIAN, C.I.F. ROTTERDAM									US DOLLARS / TONNE		
1996	728	686	716	715	755	775	762	734	725	707	693	721	747
1997	652	754	757	730	705	668	635	594	556	603	619	611	590
1998	687	590	620	605	643	776	700	694	692	697	714	746	763
1999	697	744	709	661	775	755	656	571	689	710			
PALM OIL		INDONESIAN/MALAYSIAN, 5%, C.I.F. EUROPEAN PORTS									US DOLLARS / TONNE		
1996	531	535	518	519	562	552	508	476	513	545	532	550	561
1997	546	567	580	559	562	553	533	498	504	525	547	556	566
1998	671	621	659	671	688	705	633	661	674	703	694	681	663
1999	459	632	561	497	509	475	392	319	354	388			
COTTONSEED OIL		U.S., F.O.B. GULF									US DOLLARS / TONNE		
1996	595	589	580	575	624	643	610	609	610	611	563	565	558
1997	613	571	580	601	602	605	588	588	608	627	641	685	664
1998	718	662	697	711	726	743	702	686	680	715	761	777	751
1999	588	719	649	597	603	575	550	522	550	529			

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LINSEED OIL		ANY ORIGIN, EX-TANK, ROTTERDAM										US DOLLARS / TONNE	
1996	566	589	573	549	541	596	569	574	563	561	563	553	557
1997	571	559	555	554	549	553	564	570	563	581	594	603	610
1998	708	601	691	698	710	729	768	759	743	720	710	695	669
1999	536	655	638	549	540	535	515	478	456	456			
TOBACCO		LEAF TOBACCO, US GENERAL IMPORT PRICE										US DOLLARS / TONNE	
1996	3055	2870	2802	2965	2965	2989	2998	3052	3142	3151	3159	3215	3263
1997	3532	3335	3354	3403	3452	3557	3605	3582	3582	3635	3622	3629	3631
1998	3336	3583	3498	3452	3493	3391	3330	3283	3238	3209	3269	3183	3104
1999	3119	3111	3173	3131	3078	3113	3118	3116r	3116r	3116			
COTTON		EGYPT, GIZA 45, GOOD+3/8, C.I.F. NORTH EUROPE										US CENTS / LB.	
1996	219.03	-	220.75	220.75	220.75	220.75	220.75	220.75	220.75	207.00	-	-	-
1997	252.50	-	-	-	-	-	-	-	-	252.50	252.50	252.50	252.50
1998	244.58	252.50	252.50	252.50	257.31	255.68	252.50	252.50	252.50	226.75	226.75	226.75	226.75
1999	223.71	227.00	227.00	227.00	227.00	227.00	227.00	227.00	227.00	197.40			
COTTON		SUDAN, BARAKAT, X4B, C.I.F. NORTH EUROPE										US CENTS / LB.	
1996	-	-	-	-	-	-	-	-	-	-	-	-	-
1997	90.88	-	-	97.00	95.50	95.57	92.75	91.05	92.33	87.38	83.30	83.00	-
1998	82.05	-	-	84.50	83.00	-	85.50	85.80	85.00	82.25	78.36	77.00	77.00
1999	71.14	76.75	74.50	74.00	73.68	73.00	72.63	53.40	-	-	-	-	-
COTTON		US, MEMPHIS TERRITORY, M 1-3/32", C.I.F. NORTH EUROPE										US CENTS / LB.	
1996	89.70	94.13	94.48	93.40	96.72	95.48	94.25	-	82.74	85.25	84.45	81.86	83.92
1997	81.64	83.20	82.50	82.63	80.50	80.68	82.50	83.70	83.88	82.50	80.50	79.75	77.33
1998	75.14	75.19	74.50	75.17	71.19	73.06	80.63	81.35	76.94	77.75	73.15	71.50	71.25
1999	57.47	-	-	-	-	-	-	-	58.63	56.30			
COTTON		U.S. ORLEANS/TEXAS, MID 1", C.I.F. NORTH EUROPE										US CENTS / LB.	
1996	85.98	90.88	91.75	91.38	92.56	90.33	87.25	82.69	80.58	82.69	81.85	78.93	80.83
1997	78.37	79.81	78.94	79.25	77.25	77.49	79.00	80.50	81.38	79.50	77.15	76.63	73.50
1998	71.84	71.00	70.75	71.94	67.31	69.38	76.81	78.85	76.25	76.38	70.23	65.72	67.50
1999	61.65	64.75	62.38	64.46	-	-	-	-	55.36	61.30			
COTTON		PAKISTAN, SIND/PUNJAB, AFZAL 1-1/16", C.I.F. NORTH EUROPE										US CENTS / LB.	
1996	76.92	79.88	78.61	79.00	81.00	81.50	-	-	73.78	73.50	73.04	72.86	76.00
1997	75.38	-	-	-	78.50	77.00	77.38	77.40	76.63	73.88	72.80	73.50	71.33
1998	71.42	71.40	71.35	71.50	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-	-
COTTON		INDEX A (M 1-3/32"), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1996	80.45	85.91	85.18	83.26	82.93	82.95	83.13	79.84	76.38	75.36	75.40	75.93	79.08
1997	79.27	79.82	80.04	80.63	78.83	79.27	80.51	81.35	81.18	79.63	77.75	77.23	75.02
1998	65.29	71.24	68.76	68.75	65.05	64.50	68.30	69.35	68.15	65.85	60.85	56.70	56.00
1999	55.53	55.75	56.15	56.75	57.86	59.85	58.68	54.41	51.00	49.35			
COTTON		INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1996	76.11	80.78	79.19	77.73	77.48	77.54	77.59	74.19	74.36	74.64	73.61	71.41	74.75
1997	75.18	75.13	74.36	74.89	73.40	75.31	79.23	79.90	76.69	74.31	73.46	73.65	71.80
1998	60.66	-	67.14	67.10	63.75	-	-	-	-	-	56.00	55.20	54.75
1999	53.53	54.05	53.30	53.25	-	-	-	-	-	-			
WOOL		UK DOMINION CLEAN: 64'S (DRY-COMBED BASIS)										NEW PENCE / KG.	
1996	356	357	347	350	350	366	365	368	384	369	350	331	330
1997	381	344	353	377	387	412	423	400	405	395	383	356	341
1998	259	316	311	308	284	289	250	255	225	206	208	231	225
1999	245	228	219	230	247	248	252	259	259	259			

MONTHLY AVERAGE PRICES

2. AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WOOL		AS ABOVE									US DOLLARS / TONNE		
1996	5546.9	5472.1	5334.8	5345.5	5300.8	5534.3	5627.6	5720.2	5954.3	5754.9	5551.4	5493.3	5473.4
1997	6242.7	5699.7	5734.8	6058.4	6306.6	6725.5	6957.5	6681.2	6494.2	6326.7	6254.8	6013.2	5659.9
1998	4287.6	5168.5	5102.9	5119.3	4743.1	4733.2	4127.3	4191.7	3676.3	3465.5	3525.8	3839.0	3758.9
1999	3945.3	3764.1	3564.7	3730.4	3976.9	4004.5	4020.9	4078.5	4160.3	4207.2			
WOOL		UK DOMINION CLEAN 48"S (DRY-COMBED BASIS)									NEW PENCE / KG.		
1996	243	255	251	258	252	246	241	251	250	243	235	222	217
1997	201	208	214	207	212	218	215	213	218	196	189	156	164
1998	155	161	155	158	150	156	156	156	148	148	152	158	158
1999	104	163	160	159	164	168	165	167	167	167			
WOOL		AS ABOVE									US DOLLARS / TONNE		
1996	3794.9	3908.6	3858.9	3940.4	3816.5	3719.8	3715.7	3901.5	3876.5	3789.8	3727.0	3684.3	3699.2
1997	3286.3	3446.4	3476.6	3326.5	3454.8	3558.6	3536.3	3557.7	3495.6	3139.3	3086.6	2635.0	2722.1
1998	2562.7	2633.3	2543.2	2626.1	2505.1	2555.0	2575.4	2564.3	2418.2	2489.8	2576.6	2625.8	2639.5
1999	2653.9	2691.0	2604.3	2578.8	2640.6	2712.7	2632.7	2629.7	2682.5	2712.7			
JUTE		BANGLADESH, B.W.D., F.O.B. MONGLA									US DOLLARS / TONNE		
1996	454	488	542	550	522	470	473	410	410	390	396	400	400
1997	302	376	354	327	331	323	325	314	296	251	242	245	240
1998	259	240	243	253	256	260	260	260	260	260	280	280	257
1999	267	250	250	250	250	250	274	290	290	303			
SISAL		TANZANIA/KENYA, NO. 3 LONG, C.I.F. LONDON									US DOLLARS / TONNE		
1996	966	883	943	950	950	950	950	995	995	995	995	995	985
1997	924	955	950	900	923	925	925	925	925	917	915	915	915
1998	964	915	915	925	925	951	973	995	995	995	995	995	995
1999	906	980	975	920	920	920	920	888	825	803			
SISAL		EAST AFRICAN, U.G., C.I.F. LONDON									US DOLLARS / TONNE		
1996	868	805	853	860	860	860	860	890	890	890	890	890	871
1997	778	816	850	772	770	770	770	770	770	762	760	760	760
1998	821	764	775	790	790	809	828	850	850	850	850	850	850
1999	723	812	800	750	750	747	695	681	650	618			
CATTLE HIDES		UK DOMESTIC/IMPORT PRICE, EAST AFRICAN 8/12 LB									US DOLLARS / 100 KG.		
1996	187	200	205	205	204	198	184	185	-	163	190	160	160
1997	150	161	162	160	145	148	149	150	-	135	138	150	153
1998	116	140	141	138	137	140	125	116	-	85	85	85	83
1999	80	83	82	80	80	80	80	80	-	73			
NON-CONIFEROUS WOODS		UK, IMPORT PRICE (DOLLAR EQUIVALENT)									REVISED INDEX 1995=100		
1996	99.1	96.9	97.1	97.0	96.4	96.2	98.4	99.2	99.1	100.0	100.2	104.7	104.5
1997	97.8	99.8	97.7	96.8	98.1	98.2	98.9	100.5	96.0	95.1	96.1	99.0	96.8
1998	93.9	94.7	94.4	95.5	95.6	93.4	92.4	92.1	91.5	94.7	95.4	93.5	94.0
1999	92.4	92.9	92.0	91.9	91.9	92.4	91.9	90.8	93.6r	94.6			
TROPICAL LOGS		SAPELLI, HIGH QUALITY, F.O.B. CAMEROON									US DOLLARS / CUBIC METER		
1996	272.3	300.3	277.7	266.9	259.3	250.6	251.0	254.9	264.3	282.9	280.7	293.1	286.1
1997	257.3	276.7	265.2	262.2	260.1	261.0	257.4	248.2	242.0	249.6	254.6	258.6	251.9
1998	254.1	246.6	246.8	244.9	246.9	252.1	249.6	248.9	250.3	263.1	272.9	266.0	261.2
1999	237.9	256.3	247.5	240.6	236.5	234.9	229.4	228.9	234.4	232.3			
TROPICAL LOGS		OKOUME, F.O.B. GABON									US DOLLARS / CUBIC METER		
1996	300.7	316.4	313.4	312.4	309.2	304.6	305.1	309.8	306.2	284.8	282.6	285.3	278.5
1997	250.4	269.3	258.1	255.2	253.2	254.1	250.5	241.6	235.6	243.0	247.8	251.7	245.2
1998	248.0	240.0	240.2	238.4	240.3	245.4	243.0	243.3	243.6	256.1	265.7	258.9	260.7
1999	239.5	258.1	249.3	242.2	238.2	236.5	231.0	230.5	236.0	233.9			

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TROPICAL SAWNWOOD		DARK RED MERANTI, C.I.F. FRENCH PORTS								US DOLLARS / CUBIC METER			
1996	676.0	704.6	651.3	625.2	654.4	680.9	678.9	680.5	683.6	692.0	690.1	685.7	685.3
1997	627.5	695.2	695.8	698.6	691.3	690.2	687.6	671.4	628.1	574.1	525.9	512.3	459.0
1998	443.7	394.3	453.4	462.1	463.0	454.2	433.4	416.7	412.0	469.7	444.2	451.7	470.2
1999	520.0	520.0	520.0	520.0	520.0	520.0	520.0	520.0	520.0	520.0			
PLYWOOD		SOUTHEAST ASIAN LAUAN, WHOLESALE PRICE, SPOT TOKYO								US CENTS / SHEET			
1996	528.77	529.12	548.59	529.22	521.11	535.48	523.62	521.39	538.27	528.50	525.09	526.22	518.62
1997	483.50	500.31	479.63	489.39	485.57	511.91	524.85	512.10	500.68	480.05	454.68	438.61	424.25
1998	375.43	409.19	413.35	387.32	371.74	363.05	349.38	348.29	324.83	349.59	380.46	390.58	417.38
1999	433.06	441.27	420.34	418.38	434.22	426.27	430.68	426.82	441.49	458.03			
PLYWOOD		AS ABOVE								US DOLLARS / CUBIC METER			
1996	798.17	798.70	828.09	798.85	786.61	808.30	790.39	787.03	812.51	797.76	792.61	794.32	782.85
1997	729.84	755.21	723.99	738.72	732.96	772.72	792.25	773.00	755.77	724.63	686.33	662.07	640.40
1998	566.70	617.66	623.94	584.65	561.13	548.02	527.38	525.74	490.32	527.70	574.30	589.57	630.03
1999	653.69	666.09	634.49	631.54	655.45	643.45	650.10	644.28	666.42	691.39			
RUBBER		SINGAPORE, NO 1 RSS, F.O.B. IN BALES								SINGAPORE CENTS / KG.			
1996	198.9	219.7	225.2	220.7	208.5	215.7	206.2	190.0	185.3	182.9	176.3	179.8	175.9
1997	149.1	171.5	173.9	173.6	161.4	160.3	156.2	132.1	138.2	134.9	136.5	129.8	120.2
1998	118.6	121.9	128.3	115.6	117.6	125.4	118.9	123.1	113.1	118.1	120.3	113.6	106.2
1999	102.7	114.2	112.6	106.4	99.9	103.1	104.6	94.9	92.1	96.4			
RUBBER		AS ABOVE								US DOLLARS / TONNE			
1996	1410.0	1540.3	1596.5	1566.5	1480.7	1532.7	1463.0	1342.2	1312.2	1298.7	1248.4	1282.1	1256.2
1997	1011.0	1219.9	1225.4	1208.4	1119.7	1115.9	1094.8	910.5	923.4	890.0	875.6	820.7	728.1
1998	709.8	697.8	780.0	714.6	735.1	766.1	702.3	721.1	644.1	685.6	734.9	693.4	643.3
1999	603.5	680.0	662.5	615.3	583.4	602.1	611.4	559.7	548.7	566.4			
RUBBER		AVERAGE OF DAILY MARKET INDICATOR PRICES (I.R.A.)								MALAYSIAN/SINGAPORE CENTS / KG			
1996	267.33	308.30	306.34	298.77	274.07	276.71	269.01	252.10	247.60	248.52	240.50	244.31	241.67
1997	208.91	235.04	231.32	230.75	217.50	211.64	208.26	187.24	192.83	191.71	209.46	203.07	188.10
1998	191.32	212.49	221.70	195.26	196.37	204.21	190.96	191.02	180.85	175.37	183.21	176.85	167.60
1999	160.97	177.79	173.68	160.31	153.27	162.64	160.00	147.62	150.10	163.31			

MONTHLY AVERAGE PRICES

3 MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PHOSPHATE ROCK		KHOURIBGA, 70-72% BPL, F.A.S. CASABLANCA										US DOLLARS / TONNE	
1996	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
1997	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00
1998	42.00	41.00	41.00	41.00	41.00	41.00	41.00	43.00	43.00	43.00	43.00	43.00	43.00
1999	43.89	43.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00			
MANGANESE ORE		MN CONTENT, C.I.F. LONDON										US DOLLARS / TONNE	
1996	212	204	204	204	214	214	214	214	214	214	214	214	214
1997	206	214	214	210	204	204	204	204	204	204	204	204	204
1998	204	204	204	204	204	204	204	204	204	204	204	204	204
1999	192	204	204	204	194	186	186	186	186	186			
IRON ORE		BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B.										US CENTS / FE UNIT	
1996	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57
1997	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88
1998	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69
1999	26.96	26.96	26.96	26.96	26.96	26.96	26.96	26.96	26.96	26.96			
IRON ORE		AUSTRALIAN TO JAPAN, C.64% FE, F.O.B.										US CENTS / FE UNIT	
1996	28.37	27.15	27.15	27.15	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78
1997	29.02	28.78	28.78	28.78	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10
1998	29.72	29.10	29.10	29.10	29.92	29.92	29.92	29.92	29.92	29.92	29.92	29.92	29.92
1999	27.73	29.92	29.92	29.92	26.63	26.63	26.63	26.63	26.63	26.63			
ALUMINIUM		LONDON METAL EXCHANGE, HIGH GRADE, CASH										US DOLLARS / TONNE	
1996	1505.7	1589.3	1591.6	1612.5	1587.2	1589.3	1482.5	1458.7	1463.4	1407.4	1336.3	1449.5	1500.3
1997	1599.3	1575.6	1580.0	1631.6	1561.4	1625.3	1567.6	1592.0	1710.6	1610.6	1607.9	1599.0	1530.5
1998	1357.5	1485.8	1465.6	1437.7	1418.2	1364.7	1307.2	1309.2	1310.9	1342.3	1304.1	1295.0	1249.1
1999	1314.6	1218.5	1186.9	1181.6	1278.2	1323.5	1315.3	1403.8	1431.3	1492.5			
COPPER		LONDON METAL EXCHANGE, GRADE A, CASH										STERLING POUND / TONNE	
1996	1473.0	1708.7	1650.2	1676.5	1713.5	1757.3	1407.7	1276.6	1294.9	1244.3	1236.2	1343.7	1366.9
1997	1390.8	1469.2	1480.3	1506.4	1466.8	1540.0	1588.0	1466.7	1403.6	1315.4	1256.4	1135.0	1061.5
1998	998.2	1032.1	1014.4	1051.4	1078.1	1057.8	1005.6	1004.2	991.8	979.1	935.6	946.9	881.9
1999	940.4	866.7	866.5	849.6	910.2	935.7	891.3	1041.2	1025.4	1077.3			
COPPER		AS ABOVE										US DOLLARS / TONNE	
1996	2294.2	2619.1	2537.0	2560.5	2595.1	2657.2	2170.4	1984.3	2007.9	1940.6	1960.7	2230.0	2267.1
1997	2276.2	2434.3	2404.9	2420.8	2390.3	2513.9	2611.9	2449.8	2250.7	2106.9	2051.8	1917.1	1761.9
1998	1653.7	1688.1	1664.4	1747.5	1800.5	1732.5	1660.1	1650.7	1620.5	1647.1	1585.9	1573.7	1473.3
1999	1517.2	1430.8	1410.4	1378.0	1465.5	1510.8	1422.1	1639.6	1647.2	1750.0			
COPPER		US PRODUCER, WIRE BARS, F.O.B. REFINERY										US CENTS / LB.	
1996	109.7	142.5	118.6	120.1	121.2	125.3	106.4	92.6	94.1	92.4	95.5	102.7	104.7
1997	104.9	105.2	112.2	116.7	111.6	115.7	119.5	111.1	104.1	97.1	95.0	89.5	81.6
1998	76.7	78.8	77.5	81.6	..	80.2	77.2	77.7	75.6	77.9	74.5	73.8	68.5
1999	71.8	67.3	66.2	64.8	69.3	71.3	67.6	78.3	78.3	83.3			
NICKEL		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1996	7500.8	7862.1	8215.6	8021.7	8042.9	8026.6	7709.5	7203.7	7054.4	7318.1	7031.4	6943.4	6580.7
1997	6927.4	7071.6	7734.5	7895.9	7315.5	7482.9	7062.5	6835.5	6761.3	6503.8	6380.3	6139.5	5945.4
1998	4629.5	5491.8	5386.9	5395.8	5393.9	5020.0	4475.7	4325.4	4080.6	4102.2	3871.9	4131.9	3878.2
1999	5420.1	4268.8	4626.4	5011.3	5102.6	5399.3	5195.0	5700.1	6448.7	7028.4			
NICKEL		N.Y. DEALER, CATHODES, FREE MARKET										US CENTS / LB.	
1996	357.0	453.0	384.6	376.0	378.5	372.5	358.5	333.6	330.4	339.8	328.8	322.6	306.5
1997	320.7	298.5	358.5	364.7	339.9	348.2	331.9	317.5	314.4	304.2	297.3	288.3	284.7
1998	214.6	260.5	254.3	255.8	..	236.3	211.8	201.2	192.5	193.8	181.6	191.5	181.2
1999	247.2	197.0	211.4	231.2	233.8	250.0	234.3	256.8	293.8	316.4			

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LEAD													
LONDON METAL EXCHANGE, CASH SETTLEMENT										STERLING POUND / TONNE			
1996	497.0	463.8	501.0	535.5	537.8	554.8	516.6	504.3	526.4	510.7	468.1	431.1	413.9
1997	381.5	416.9	406.1	432.7	394.4	378.9	374.0	379.6	379.4	336.4	368.1	333.7	317.2
1998	319.2	325.2	314.9	336.9	342.6	332.0	320.1	332.2	329.0	309.5	290.8	297.5	300.0
1999	315.2	298.1	315.6	313.3	322.5	335.3	310.9	315.1	313.0	312.5			
LEAD													
AS ABOVE										US DOLLARS / TONNE			
1996	774.2	710.9	770.2	817.9	814.5	838.9	796.5	783.9	816.2	796.5	742.5	715.5	686.5
1997	624.2	690.8	659.8	695.3	642.7	618.5	615.2	634.0	608.4	634.9	601.1	563.7	526.5
1998	528.8	531.9	516.7	560.0	572.2	543.7	528.5	546.1	537.6	520.7	492.9	494.4	501.1
1999	508.6	492.1	513.7	508.1	519.3	541.4	496.0	496.2	502.9	507.7			
LEAD													
NORTH AMERICA, PRODUCER PRICE, REFINED										US CENTS / LB.			
1996	48.6	42.5	46.6	48.7	50.3	50.3	49.9	49.5	49.6	49.6	49.0	48.7	48.5
1997	45.6	48.7	48.3	47.8	46.5	45.9	45.9	46.1	45.8	46.3	46.2	45.8	45.2
1998	45.2	45.2	45.0	45.5	...	45.3	45.2	45.4	45.3	47.0	45.9	44.3	43.7
1999	43.7	43.7	43.8	43.7	43.8	43.8	43.7	43.7	43.7	43.7			
ZINC													
L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT										US DOLLARS / TONNE			
1996	1025.5	1019.4	1036.2	1064.3	1045.7	1036.1	1008.9	1000.4	1007.2	1000.6	1003.5	1046.8	1036.6
1997	1316.6	1086.9	1179.8	1255.2	1240.8	1310.9	1354.5	1518.9	1654.4	1641.7	1280.6	1173.4	1102.2
1998	1024.5	1097.2	1044.0	1047.6	1096.9	1061.1	1009.8	1040.3	1029.8	1000.4	940.5	967.1	959.2
1999	1048.5	932.8	1017.3	1030.0	1019.0	1040.7	1000.5	1072.1	1130.6	1193.8			
ZINC													
NORTH AMERICA, PRIME WESTERN DELIVERED										US CENTS / LB.			
1996	52.0	60.9	50.7	51.2	50.6	50.5	49.6	49.9	51.3	51.4	51.5	53.3	52.8
1997	64.4	53.0	59.3	62.7	62.0	64.9	66.1	73.3	79.2	78.5	62.1	57.4	54.3
1998	51.2	54.0	51.5	51.8	...	53.6	51.0	52.7	52.2	50.6	47.9	49.0	48.5
1999	52.3	47.1	50.9	51.3	50.7	52.1	50.1	53.7	56.1	58.7			
TIN													
LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE			
1996	6162	6269	6192	6192	6478	6409	6189	6247	6107	6099	5939	5989	5833
1997	5644	5875	5881	5905	5710	5708	5563	5439	5426	5494	5561	5655	5510
1998	5537	5203	5240	5473	5711	5871	5966	5649	5688	5482	5428	5475	5255
1999	5312	5107	5265	5357	5390	5646	5263	5213	5227	5340			
TIN													
EX WORKS PRICE, KUALA LUMPUR MARKET										MALAYSIAN DOLLARS / KG			
1996	15.34	15.81	15.72	15.63	16.01	15.85	15.29	15.37	15.04	15.01	14.77	14.85	14.69
1997	15.52	14.51	14.44	14.34	14.17	14.19	13.84	13.78	14.62	15.49	18.05	18.54	20.24
1998	21.23	22.40	19.80	20.04	20.76	21.99	23.23	22.82	23.28	20.26	20.14	20.40	19.59
1999	19.82	18.99	19.44	19.75	19.98	21.03	19.87	19.64	19.64	20.04			
TIN													
AS ABOVE										US DOLLARS / TONNE			
1996	6098.2	6185.9	6168.8	6149.7	6380.5	6367.0	6124.6	6170.0	6033.1	6003.3	5891.0	5885.4	5818.5
1997	5532.4	5830.1	5807.4	5789.7	5662.1	5660.4	5500.1	5346.9	5307.3	5139.7	5486.3	5489.8	5369.4
1998	5373.1	5105.2	5188.0	5352.6	5555.1	5772.1	5818.4	5496.7	5543.0	5325.8	5007.1	5157.8	5155.3
1999	5215.8	4997.4	5115.8	5197.4	5257.9	5534.2	5228.9	5168.4	5168.4	5273.7			
TUNGSTEN ORE													
C.I.F. UK, BASIS MIN 65% OF WO3										US DOLLARS / M. TON UNIT OF WO3			
1996	52.04	55.13	54.00	55.50	57.00	57.00	57.00	53.23	50.00	50.00	42.28	45.33	48.00
1997	47.18	48.00	49.50	50.00	50.00	50.00	50.00	50.00	42.50	42.50	42.50	45.13	46.00
1998	44.17	46.00	46.00	46.00	46.00	46.00	46.00	45.00	43.00	43.00	43.00	43.00	37.00
1999	39.08	37.38	38.50	38.50	38.50	38.50	38.50	38.50	40.36	43.00			
GOLD													
LONDON, 99.5% FINE, AFTERNOON FIXING										US DOLLARS / FINE OUNCE			
1996	387.70	399.45	404.76	396.21	392.85	391.93	385.27	383.47	387.35	383.14	381.07	377.85	369.00
1997	331.10	355.11	346.58	351.81	344.47	343.84	340.76	324.10	324.01	322.82	324.87	306.04	288.74
1998	294.16	289.09	297.49	295.94	308.29	299.10	292.32	292.87	284.11	288.98	295.93	294.12	291.68
1999	273.14	287.08	287.33	285.96	282.62	276.44	261.31	256.08	256.69	264.74			

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK									US CENTS / FINE OUNCE		
1996	518.64	547.09	562.50	551.98	540.14	536.39	513.58	503.04	510.61	503.55	492.80	482.76	479.23
1997	489.19	475.39	508.76	519.98	476.41	475.88	474.60	435.95	451.36	472.39	501.17	506.00	571.53
1998	553.22	584.58	672.66	617.18	629.19	555.82	526.05	546.82	516.45	502.67	500.18	498.39	488.71
1999	524.16	516.24	554.55	519.85	509.21	529.83	507.73	522.81	529.36	527.86			
CRUDE PETROLEUM		DUBAI, U.K. BRENT AND W TEXAS AVERAGE, SPOT, FOB									US DOLLARS / BARREL		
1996	20.42	17.82	17.67	19.36	20.66	19.08	18.51	19.55	20.42	22.30	23.61	22.38	23.63
1997	19.19	23.26	20.43	19.33	17.88	19.40	17.92	18.35	18.70	18.66	20.04	19.09	17.19
1998	13.08	15.02	14.08	13.22	13.51	14.05	12.48	12.72	14.49	13.80	13.26	11.88	10.41
1999	16.27	11.45	10.75	13.16	15.86	16.53	16.71	18.95	20.34	22.70			

EXCHANGE RATES

MONTHLY AVERAGE OF DAILY RATES

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
US DOLLARS PER SDR													
1996	1.4440	1.3704	1.4643	1.4622	1.4505	1.4457	1.4480	1.4489	1.4587	1.4490	1.4394	1.4528	1.4388
1997	1.3765	1.4169	1.3853	1.3778	1.3725	1.3834	1.3906	1.3785	1.3544	1.3597	1.3690	1.3755	1.3544
1998	1.3565	1.3431	1.3498	1.3449	1.3423	1.3442	1.3336	1.3312	1.3263	1.3628	1.4057	1.3937	1.4001
1999	1.3625	1.4054	1.3815	1.3627	1.3548	1.3492	1.3402	1.3276	1.3646	1.3765			
US DOLLARS PER POUND STERLING													
1996	1.5612	1.5328	1.5374	1.5273	1.5145	1.5121	1.5418	1.5544	1.5506	1.5596	1.5861	1.6596	1.6586
1997	1.6377	1.6569	1.6243	1.6070	1.6296	1.6324	1.6448	1.6703	1.6035	1.6017	1.6331	1.6891	1.6598
1998	1.6571	1.6356	1.6408	1.6621	1.6701	1.6378	1.6509	1.6438	1.6339	1.6823	1.6951	1.6619	1.6706
1999	1.6140	1.6509	1.6277	1.6219	1.6101	1.6147	1.5956	1.5747	1.6063	1.6244			
MALAYSIAN DOLLARS PER US DOLLAR													
1996	2.5150	2.5558	2.5483	2.5416	2.5092	2.4894	2.4965	2.4911	2.4929	2.5003	2.5072	2.5232	2.5247
1997	2.8134	2.4888	2.4865	2.4768	2.5026	2.5069	2.5163	2.5772	2.7547	3.0138	3.2900	3.3772	3.7695
1998	3.9517	4.3877	3.8165	3.7440	3.7371	3.8097	3.9925	4.1516	4.1999	3.8041	4.0223	3.9552	3.8000
1999	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000			
SINGAPORE DOLLARS PER US DOLLAR													
1996	1.4101	1.4263	1.4106	1.4089	1.4081	1.4073	1.4094	1.4156	1.4121	1.4083	1.4122	1.4024	1.4002
1997	1.4851	1.4059	1.4191	1.4366	1.4414	1.4365	1.4267	1.4509	1.4966	1.5158	1.5589	1.5815	1.6308
1998	1.6716	1.7470	1.6526	1.6176	1.5998	1.6368	1.6930	1.7072	1.7560	1.7227	1.6369	1.6384	1.6509
1999	1.7015	1.6795	1.6996	1.7291	1.7123	1.7123	1.7109	1.6955	1.6784	1.6961			
DEUTSCHE MARK PER US DOLLAR													
1996	1.504	1.459	1.466	1.477	1.507	1.533	1.528	1.503	1.482	1.506	1.528	1.512	1.552
1997	1.734	1.607	1.676	1.696	1.711	1.704	1.727	1.791	1.839	1.788	1.756	1.732	1.779
1998	1.759	1.817	1.813	1.827	1.812	1.774	1.792	1.798	1.788	1.700	1.639	1.682	1.670
1999	1.820	1.687	1.747	1.797	1.828	1.841	1.885	1.889	1.844	1.861			

INTERNATIONAL COMMODITY AGREEMENTS

(Price ranges)

Sugar

International Sugar Agreement, 1992 (no price stabilization measures)

Coffee

International Coffee Agreement, 1994 (no price stabilization measures)

Cocoa

International Cocoa Agreement, 1993 (no price stabilization measures)

Rubber

Lower and upper indicative prices in the International Natural Rubber Agreement, 1995:
157 and 270 Mal./Sing. cents per kg.

Reference price: 204.20 Mal./Sing. cents per kg.

Trigger action price: lower 165.0 upper 248.0 Mal./Sing. cents per kg.

Intervention price: lower 176.0 upper 238.0 Mal./Sing. cents per kg.

Jute

International Agreement on Jute and Jute Products, 1989 (no price stabilization measures)

Olive oil

International Agreement on Olive Oil and Table Olives, 1986, as amended and extended, 1993
(no price stabilization measures)

Tropical timber

International Tropical Timber Agreement, 1994 (no price stabilization measures)

Wheat

International Grains Agreement, 1995 (no price stabilization measures)

INFORMAL PRICE ARRANGEMENTS

Jute (*BWD, f.o.b. Mongla*)

Informal indicative price range for 1995/96 season: \$450 plus/minus \$30 per metric ton.

Sisal (*East african, UG, c.i.f. Europe*)

Informal indicative price: As from September 1996: \$800 per metric ton.

DESCRIPTIONS AND SOURCES

Wheat

1. Argentina, Trigo Pan f.o.b. (International Grains Council, London).
2. US, No.2, Hard Red winter (ordinary), f.o.b. Gulf (International Grains Council, London).

Maize

1. Argentina, c.i.f. Rotterdam (*The Public Ledger*, London, United Kingdom).
2. US No.3 Yellow, c.i.f. Rotterdam (International Grains Council, London).

Rice

Thailand: White, 5% broken, end of month price, f.o.b. Bangkok, including export duty (IMF secretariat, Washington D.C.).

Sugar

International Sugar Agreement, daily prices (f.o.b. Caribbean ports, bulk basis) calculated in accordance with article 61 of the International Sugar Agreement, 1992 (International Sugar Organization, London).

Beef

All origins: mainly Australian, imported frozen boneless, 90% visible lean, average import price, f.o.b. port of entry (IMF secretariat, Washington D.C.).

Bananas

Central American and Ecuador, fresh, f.o.b. Atlantic Gulf and Pacific ports (IMF secretariat, Washington D.C.).

Pepper

Singapore, White Sarawak 100%, closing quotations, (*Market News Service*, I.T.C., Geneva).

Soybean meal

Hamburg, 44/45%, f.o.b. ex-mill. Prior to December 1989, United States, 44%, c.i.f. Rotterdam (*Oil World*, Hamburg).

Fish meal

Any origin, 64/65%, c.i.f. Hamburg (*Oil World*, Hamburg).

Coffee

Average of daily prices (figures provided by the Secretariat of the International Coffee Organization, London)

1. *Colombian mild Arabicas*: ex-dock New York, Colombian Mams.
2. *Brazilian and other Arabicas*: (previously *Unwashed Arabicas*) ex-dock New York, Santos No.4.
3. *Other mild Arabicas*, weighted average of:
 - ex-dock New York, (75%), El Salvador Central Standard, Guatemala Prime Washed, Mexico Prime washed.
 - ex-dock Bremen/Hamburg (25%), El Salvador Strictly High Grown, Guatemala Hard Bean, Nicaragua Strictly High Grown.
4. *Robustas*, weighted average of:
 - ex-dock New York, (60%), Angola Ambriz 2 BB, Uganda Standard.
 - ex-dock Le Havre/Marseille (40%), Côte d'Ivoire Superior Grade II, Cameroon Superior Grade I, Central African Republic Superior 50% minimum sieve 16, Madagascar Superior Grade II.
5. *Composite indicator price 1976*, arithmetic mean of:
 - Other mild Arabicas, ex-dock New York and
 - Robustas, ex-dock New York.
6. *Composite indicator price 1979*, arithmetic mean of:
 - Other mild Arabicas, ex-dock New York (75%) and ex-dock Bremen/hamburg (25%) and
 - Robustas, ex-dock New York (60%) and ex-dock Le Havre/Marseille (40%).

Cocoa

Average of the daily prices of the nearest three active future trading months on the London Terminal Market and on the New York Coffee, Sugar and Cocoa Exchange at time of the London close. Article 26 of the International Cocoa Agreement, 1993 (International Cocoa Organization, London).

Tea

1. London, auction prices, all tea, (*Monthly Statistical Summary*, International Tea Committee, London). London auctions ceased on 29 June 1998.
2. Kenya, auction prices, Best Pekoe Fannings, (IMF secretariat, Washington D.C.).

Soybeans

United States, No 2 yellow, bulk, c.i.f. Rotterdam (*Oil World*, Hamburg).

Soybean oil

Any origin, crude oil, Dutch f.o.b. ex-mill (*Oil World*, Hamburg).

Sunflower oil

Netherlands: any origin, ex-tank, Rotterdam (*Oil World*, Hamburg).

Groundnut oil

Any origin, c.i.f. Rotterdam (*Oil World*, Hamburg).

Copra

Philippines/Indonesia, bulk, c.i.f. European ports (*Oil World*, Hamburg).

Coconut oil

Philippines/Indonesia, c.i.f. Rotterdam. Before 1973, Sri Lanka, 1% bulk, c.i.f. European ports (*Oil World*, Hamburg).

Palm kernel oil

Malaysian, c.i.f. Rotterdam: Prior to September 1980: Dutch, f.o.b. ex-mill (*Oil World*, Hamburg).

Palm oil

Indonesian/Malaysian, 5%, c.i.f. European ports (*Oil World*, Hamburg).

Cottonseed oil

United States, P.B.S.Y., f.o.b. Gulf. Prior to October 1994, United States, P.B.S.Y., c.i.f. Rotterdam (*Oil World*, Hamburg).

Linseed oil

Any origin, ex-tank Rotterdam. Prior to December 1976: any origin, c.i.f. London/Hull (*Oil World*, Hamburg).

Tobacco

United States, leaf tobacco, general import price (*International Financial Statistics*, IMF, Washington).

Cotton

c.i.f. North Europe quotations (*Cotton Outlook*, Liverpool).

1. Extra long: Egypt, Giza 45, Good +3/8 (extra long staple).
2. Long: Sudan, Barakat X4B (long staple). From February 1986 to November 1987: G5B. Prior to January 1986: G6B.
3. Medium: U.S. Memphis Territory (medium staple), Middling 1-3/32".
4. Short: U.S. Orleans/Texas, Middling 1" (short staple).
5. Short: Pakistan, Sind/Punjab, Afzal 1-1/16".
6. Cotton Outlook Index A, Middling 1-3/32".
7. Cotton Outlook Index B, (coarse count).

Wool

1. 64's (dry-combed basis) (International Wool Textile Organization, London).
2. 48's (dry-combed basis). Prior to August 1987: 50's. (International Wool Textile Organization, London).

Jute

Raw Bangladesh, B.W.D., f.o.b. Mongla, actual market prices (*The Public Ledger*, London, United Kingdom).

Sisal

1. Tanzania/Kenya, No 3 Long, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).
2. East African, UG, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).

Cattle hides

United Kingdom, domestic/import price, East African 8/12 lbs. (Market News Service, ITC, Geneva).

Non-coniferous woods

United Kingdom import price index revised, 1995=100 (Office for National Statistics, Newport, Wales).

Tropical logs

1. Sapelli, high quality (loyal and marchand), f.o.b. Cameroon (Marchés tropicaux et méditerranéens, Paris. Prior to January 1995: Market News Service, ITC, Geneva).
2. Okoumé, f.o.b. Gabon (Marchés tropicaux et méditerranéens, Paris).

Tropical sawnwood

Malaysia, Dark Red Meranti, c.i.f. French ports (Marchés tropicaux et méditerranéens, Paris).

Plywood

Southeast Asian, Lauan, 3-ply, Extra, Type 2, 4x910x1820mm, wholesale price, spot Tokyo (IMF secretariat, Washington D.C.; Ministry of Agriculture, Forestry & Fisheries, Tokyo).

Rubber

1. Singapore, f.o.b. in bales, No.1 RSS (International Rubber Study Group, London; Singapore Commodity Exchange Limited, Singapore).
2. Average of Daily Market Indicator Price. Article 32 of the International Natural Rubber Agreement, 1995 (International Natural Rubber Organization, Kuala Lumpur).

Phosphate rock

Khouribga 70-72% BPL, f.a.s. Casablanca (British Sulphur Consultants, London; IMF secretariat, Washington D.C.; Marchés tropicaux et méditerranéens, Paris).

Manganese ore

Metallurgical 48/50% Mn, c.i.f. United Kingdom (*Metal Bulletin*, London).

Iron ore

1. Brazilian to Europe, fines, C.V.R.D., f.o.b. price per US cents/Fe unit (*The Tex Report*, Tokyo).
2. Australian to Japan, fines, Hamersley, f.o.b. price per US cents/Fe unit (*The Tex Report*, Tokyo).

Aluminium

London Metal Exchange, high grade, cash. (*Metal Bulletin*, London).

Copper

1. London Metal Exchange, grade A, electrolytic wire bars, cash (*Metal Bulletin*, London).
2. US producers, wire bars, f.o.b. refinery (*Metals Week*, New York).

Nickel

1. London Metal Exchange, cash (*Metal Bulletin*, London).
2. New York dealer, cathodes, free market (*Metals Week*, New York).

Lead

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Purity 99.97% Pb (*Lead and Zinc Statistics*, International Study Group, London).
2. North America, Producer. Weighted average, based on 1989 production figures, of the list prices of those North American (Canadian and United States) primary and secondary producers still quoting list prices, in addition to those producers who have switched to London Metal Exchange cash price plus appropriate market premiums or discounts. (*Metals Week*, New York).

Zinc

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Virgin zinc, special high grade; Prior to November 1988: high grade (*Lead and Zinc Statistics* International Study Group, London).
2. North America, special high grade. Price based on London Metal Exchange base price plus premiums or discounts, depending on market conditions (*Metals Week*, New York).

Tin

1. London Metal Exchange, high grade, cash. Prior to August 1989 United Kingdom, free market, spot, minimum 99.85% Sn, London (*Metal Bulletin*, London).
2. Ex-works price Kuala Lumpur market (ITC reference price since 4 July 1972). Tin trade was suspended between 24 October 1985 till the end of January 1986 (*Metal Bulletin*, London).

Tungsten concentrates

Wolfram, c.i.f. European ports, basis minimum 65% WO₃. *Metal Bulletin* decided in April 1992 to merge the wolframite and scheelite quotations into a single quotation (*Metal Bulletin*, London).

Gold

United Kingdom, 99.5% fine, London afternoon fixing, average of daily rates (*Metal Bulletin*, London).

Silver

Handy & Harman, 99.9% grade refined, average of daily quotations, New York (*Metal Bulletin*, London).

Crude petroleum

Average of Dubai, United Kingdom Brent and West Texas Intermediate crude prices, reflecting relatively equal consumption of medium, light and heavy crudes worldwide. Dubai: Fateh 32° API, spot, f.o.b. Dubai; United Kingdom: Brent Blend 38° API, spot, f.o.b. United Kingdom ports; United States: West Texas Intermediate 40° API, spot, f.o.b. Midland Texas (IMF secretariat, Washington D.C.).

ANNEX

WEIGHTS USED IN THE CALCULATION OF THE UNCTAD INDICES OF MARKET PRICES OF PRINCIPAL COMMODITY EXPORTS OF DEVELOPING COUNTRIES

The weights shown are proportional to the value, in terms of US dollars, of exports from developing countries in the year 1984 to 1986

	Weights (per cent)			Weight (per cent)	
All food			Agricultural raw materials		
Food and Tropical beverages			Linseed oil	0.67	0.11
- Food			Tobacco	18.50	3.13
Wheat ^a	4.40	2.69	Cotton:		
Maize	7.39	4.51	Extra long	3.28	0.55
Rice	9.37	5.72	Long	2.74	0.46
Sugar ^a	11.53	7.04	Medium/long	12.77	2.16
Beef and veal	4.67	2.85	Short	1.95	0.33
Bananas ^a	7.04	4.30	Wool:		
Pepper	2.38	1.45	64's	0.95	0.16
Soybean meal	10.23	6.25	48's	1.62	0.27
Fish meal	3.16	1.93	Sisal:		
- Tropical beverages			3L	0.37	0.06
Coffee:			UG	0.16	0.03
Colombian mild arabicas	4.88	2.96	Jute	1.14	0.19
Brazilian and others arabicas	4.76	2.91	Rubber	24.14	4.08
Other mild arabicas	6.18	3.77	Hides and skins	3.61	0.61
Robustas	3.89	2.38	Tropical logs	28.10	4.76
Cocoa	5.02	3.06	Total	100.00	16.90
Tea	3.22	1.97			
Vegetable oilseeds and oils			Minerals, ores and metals		
Soybeans	2.42	1.48	Phosphate rock	6.56	1.45
Soybean oil	1.58	0.96	Manganese ore	1.36	0.30
Sunflower oil	0.87	0.53	Iron ore	19.67	4.34
Groundnut oil	0.28	0.17	Aluminium	22.23	4.89
Copra	0.23	0.14	Copper	30.54	6.72
Coconut oil	1.32	0.81	Nickel	6.56	1.45
Palm kernel oil	0.59	0.36	Lead	1.31	0.29
Palm oil	4.59	2.80	Zinc	1.95	0.43
Total	100.00	61.06	Tin	9.47	2.09
			Tungsten	0.35	0.08
			Total	100.00	22.04
			Combined		
			index	100.00	

In 1984-1986, exports of the primary products included in each group index accounted for the following proportions of the value of developing countries' exports of all the commodities covered by the corresponding SITC groupings, excluding trade under special arrangements:

Group	Corresponding SITC code	Coverage (per cent)
All Food	0+1+22+4	57
- Food	0+1 b	52
- Tropical Beverages	071.1+072+074.1	100
- Vegetable oilseeds and oils	22+4	89
Agricultural raw materials	2-(22,27,28)	78
Minerals, ores and metals	27+28+68	71
Total		63

The relative values of developing countries' exports of these SITC groups in 1984-1986, which constitute the weights used in combining the UNCTAD group indices, are as follows:

Group	Corresponding SITC code	Group weight (per cent)
All food	0+1+22+4	61.06
- Food	0+1 b	36.62
- Tropical Beverages	071.1+072+074.1	17.01
- Vegetable oilseeds and oils	22+4	7.43
Agricultural raw materials	2-(22,27,28)	16.90
Minerals, ores and metals	27+28+68	22.04
Total		100.00

Notes: ^a The value of exports from developing countries in 1984-1986 under special arrangements is excluded.

^b Minus (071.1 + 072 + 074.1).

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